

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

AUSDRILL LIMITED

ABN / ARBN:

95 009 211 474

Financial year ended:

30 June 2015

Our corporate governance statement² for the above period above can be found at:³

- These pages of our annual report:
- This URL on our website: <http://www.ausdrill.com.au/investors/corporate-governance.html>

The Corporate Governance Statement is accurate and up to date as at 26 August 2015 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 26 August 2015

Name of Director or Secretary authorising lodgement: Domenic Santini

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
1.1 A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location] ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> at this location: In the Board Charter, available on the Company website at: http://www.ausdrill.com.au/investors/corporate-governance.html	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at this location Our Diversity and Equal Opportunity Policy can be found on our website at: http://www.ausdrill.com.au/investors/corporate-governance.html</p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at this location:</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location: The Board Charter can be found at: http://www.ausdrill.com.au/investors/corporate-governance.html</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location] ... and, where applicable, the information referred to in paragraph (b): <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location] ... and the length of service of each director: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location: in the Directors' Report within the 2015 Annual Report.	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location: The Audit Committee Charter can be found at: http://www.ausdrill.com.au/investors/corporate-governance.html</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location: in the Directors' Report within the 2015 Annual Report.</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	<p>... our continuous disclosure compliance policy or a summary of it:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>... information about us and our governance on our website:</p> <input checked="" type="checkbox"/> at this location: http://www.ausdrill.com.au/investors/corporate-governance.html	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location: The Audit Committee Charter can be found at: http://www.ausdrill.com.au/investors/corporate-governance.html</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location: in the Directors' Report within the 2015 Annual Report.</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location: Reported in the 2015 Annual Report review of operations and in the notes to the financial statements.</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location: The Remuneration Committee Charter can be found at: http://www.ausdrill.com.au/investors/corporate-governance.html</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at this location: in the Directors' Report within the 2015 Annual Report.</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

CORPORATE GOVERNANCE STATEMENT



CONTENTS

2014/15 CORPORATE GOVERNANCE STATEMENT	2
Introduction	2
1 BOARD AND MANAGEMENT	2
1.1 Role and Responsibilities of Directors and Management	2
1.2 Appointment, Induction and Training	2
1.3 Director's Skills and Experience	3
1.4 Board and Management Performance Evaluation	3
1.5 Board and Board Chairman Independence	4
1.6 Company Secretary	4
1.7 Remuneration	4
2 BOARD COMMITTEES	5
2.1 General	5
2.2 Audit and Risk Committee	5
2.3 Remuneration Committee	6
3 RISK MANAGEMENT AND CORPORATE REPORTING	6
3.1 Board's Risk Management Oversight	6
3.2 Written Declarations	7
3.3 Integrity of Financial and Corporate Reporting	7
3.4 External Auditor	7
3.5 Internal Audit	7
4 ETHICAL AND RESPONSIBLE BEHAVIOUR	8
4.1 Code of Conduct	8
4.2 Whistleblower and Whistleblower Protection Policy	8
4.3 Securities Trading Policy	8
5 TIMELY DISCLOSURE AND RESPECTING SHAREHOLDERS	9
5.1 Continuous Disclosure	9
5.2 Shareholder Communications	9
5.3 Shareholder Participation at Meetings	9
6 DIVERSITY	10

FY2015 CORPORATE GOVERNANCE STATEMENT

Introduction

Ausdrill Limited (Ausdrill or Company) is an integrated services Company providing exploration, mine development, surface and underground mining, manufacturing, energy and infrastructure services globally. Detailed information about Ausdrill's business activities and its governance practices can be found at its website at www.ausdrill.com.au.

The Board of Ausdrill (Board) believes that high standards of corporate governance fostering a culture that values integrity and ethical behaviour are essential for sustainable long-term performance and creating shareholder value. The Company has established a corporate governance framework, the key features of which are set out in this Corporate Governance Statement (Statement), which address the latest developments in Australian good corporate governance as outlined in the ASX Corporate Governance Council's Principles and Recommendations (3rd edition) (ASXCGC Principles and Recommendations).

The Board is responsible for the governance framework which operates under Board-approved policies and practices. The governance framework and associated practices are reviewed by the Board and its committees to ensure it complies with current regulations.

This Statement should be read in conjunction with various materials on the Company's website at www.ausdrill.com.au and the Company's 2015 Annual Report (Annual Report).

This Statement is current as at 26 August 2015 and has been approved by the Board.

1 BOARD AND MANAGEMENT

1.1 Role and Responsibilities of Directors and Management

The Company's Constitution provides that the business and affairs of the Company are to be managed by, or under the direction of, the Board. The Board Charter (**Board Charter**) sets out the role, responsibilities, powers, duties and functions of the Board, and describes the separate functions of management and delegated responsibilities.

The Board is responsible for the overall strategy, governance and performance of the Company, and delegates responsibility for the day-to-day management of Ausdrill to the Managing Director. The Managing Director in turn delegates authority to the appropriate senior executives for specific activities and transactions, including implementation of the corporate strategy and operating within the risk appetite set by the Board. This authority is governed by a formal delegation of authority that is approved by the Board and is reviewed as required.

The Board Charter, and Board committee charters are available at <http://www.ausdrill.com.au/investors/corporate-governance.html>.

1.2 Appointment, Induction and Training

Before the Board appoints a new director or puts forward a candidate for election, the Board ensures that appropriate background checks are undertaken. Shareholders are provided with all material information in the Company's possession relevant to their decision as to whether or not to elect or re-elect a director.

The Company has formal letters of appointment in place with all non-executive directors setting out the terms of their appointment.

As part of the induction program covering the Company's financial position, strategies, operations and risk management policies, a new director is provided with an induction pack and meets with the Board Chairman, the Managing Director, Senior Executives and other senior managers to gain valuable insights into relevant operational and corporate matters.

Ongoing director education is provided through regular management presentations on key business functions and activities and site visits to Company operations. Directors are also offered ongoing professional development and training programmes to enable them to develop and maintain their skills and knowledge.

To ensure directors remain equally informed on all material matters impacting the Company, Board committee papers are made available to all directors, and non-executive directors may attend meetings of any Board committee regardless of whether or not they currently serve on that committee.

1.3 Director's Skills and Experience

The Board's objective is to have an appropriate mix of skills, expertise and experience on Ausdrill's Board and Board committees. The Board also aims to retain a balance between long-serving directors with experience and knowledge of Ausdrill's business and history, and new directors who bring an external perspective and different insights.

The directors, including some who are also directors of other ASX-listed companies, have a broad and diverse range of experience and skills across a number of business areas. Further information on the qualifications and experience of each director at the date of the annual report and their attendance at Board and committee meetings is included in the Annual Report.

The Board has recently identified the key skills, experience and qualities required for the effective management of the business. The Board's collective areas of expertise are summarised in the Board Skills Matrix set out below.

- Strategy
- Financial Knowledge and Experience
- Global Mining and Mining Services Industry Experience
- Health and Safety
- Risk Management
- Capital Management
- Commercial Acumen
- Executive Leadership
- Executive Performance and Remuneration
- Legal, Governance and Compliance

1.4 Board and Management Performance Evaluation

The Chairman evaluates the Board, Board committees, and individual directors. The Board evaluates the Managing Director.

The evaluations are conducted through a series of discussions held throughout the year. These discussions include consideration of the Company's financial position, strategies, operations and the risks it faces. During these discussions the Chairman obtains confidential feedback from the directors on their view of the dynamics between the Board members and the quality of the Board's decision making.

During the reporting period the Chairman evaluated the performance of all directors, including the Managing Director, in accordance with the above process.

The monitoring of senior executives' performance and implementation of strategy is the responsibility of the Board. The Managing Director conducts annual performance reviews of the senior executives to evaluate their performance against relevant performance measures and reports to the Board on the outcome of this review. A review of senior executives' performance was conducted in the reporting period.

1.5 Board and Board Chairman Independence

The Board Charter provides that the Board should comprise of between 3 to 7 directors, the majority of whom should be independent. The Board regularly reviews the independence of each non-executive director and, in August 2015, completed an independence assessment in accordance with the ASXCGC Principles and Recommendations.

A director's interest, relationship, association or position will be considered relevant when assessing independence if the individual circumstances materially interfere with (or could reasonably be perceived to materially interfere with) a director's ability to exercise their independent judgment across certain or all aspects of their role as director. The Board takes a qualitative approach to assessing materiality and independence on a case-by-case basis by reference to each director's individual circumstances rather than applying strict quantitative thresholds.

The Board considers all the non-executive directors to be independent. A determination of independence does not derogate from a director's obligation to manage and declare any conflict of interest that may arise in the carrying out of their duties.

The names of the current directors, together with details of their term in office and independent status are set out in the table below.

NAME	TERM IN OFFICE	STATUS
Mr. Terence Edward O'Connor (Board Chairman)*	21 years 10 months	Independent Non-executive
Mr. Ronald George Sayers**	28 years 5 months	Managing Director
Mr. Terrence John Strapp	10 years 1 months	Independent Non-executive Director
Mr. Mark Anthony Connelly	3 years 1 months	Independent Non-executive Director
Mr. Donald James Argent	3 years 1 months	Independent Non-executive Director
Mr. Mark Andrew Hine	6 months	Independent Non-executive Director

* The Board values having an appropriate mix of longer serving directors who know the history of the Company and despite the length of Mr O'Connor's tenure the Board has determined that his independence has not been compromised and he remains independent.

** Mr Sayers is not independent as he is an executive and he and his related entities are substantial shareholders of the Company.

Details of the directors' qualifications and more detailed biographies of directors are available in the Directors' Report in the Annual Report, available at <http://www.ausdrill.com.au/investors/annual-reports.html>.

1.6 Company Secretary

The Company Secretaries support the effectiveness of the Board. All directors have access to the Company Secretaries.

The Company Secretaries are accountable to the Board through the Chairman on all matters regarding the proper functioning of the Board. This includes assisting the Board and its committees with meetings and directors' duties, advising the Board on corporate governance matters, and acting as the interface between the Board and senior executives.

Details of the Company Secretaries are set out in the Directors' Report.

1.7 Remuneration

Information regarding the Company's remuneration framework for the directors and senior executives is set out in the Remuneration Report of the Annual Report. The Remuneration Report includes a summary of Company policies and practices policy for determining the nature and amount of remuneration for directors and senior executives and the relationship between those policies and Company performance.

Shareholders are invited to consider and approve the Remuneration Report at each Annual General Meeting.

2 BOARD COMMITTEES

2.1 General

The Board has established a Remuneration Committee and an Audit and Risk Committee.

Each committee has its own written charter setting out its role and objectives, responsibilities, composition, structure, membership requirements and the manner in which the committee is to operate. The charters are available at <http://www.ausdrill.com.au/investors/corporate-governance.html>. The Board appoints other sub-committees from time to time to deal with specific matters or projects as required. The Board committees play an important part in the governance framework, and all matters determined by committees are submitted to the full Board as recommendations for Board determination.

The Board regularly reviews and approves the committee charters, chairmanship and membership.

The Board has not established a nomination committee however the full Board performs the functions that would otherwise be fulfilled by a nomination committee. The Board views the role of Board composition and succession planning as integral to the proper functioning of the Board. In this regard, the Board follows the intent of ASX Recommendation 2.1, but not prescriptively.

The Board Charter sets out the Board's policy for the nomination and appointment of directors and states that it is the responsibility of the Board (in lieu of the establishment of a nomination committee) to consider and review:

- the necessary and desirable competencies of directors;
- Board and management succession plans;
- the process for evaluation of the performance of the Board, its committees and individual directors; and
- the appointment and re-election of directors.

The Board's recommendation in respect of the re-election of existing directors is not automatic and is contingent on their past performance, contribution to the Company, and the current and future needs of the Board and the Company. The Board is also aware of the advantages of Board renewal and succession planning.

Notices of meetings for the election of directors comply with the ASX Corporate Governance Council's best practice recommendations. For further information see the section "**5. Timely Disclosure and Respecting Shareholders**" below.

Details of the number of Board and committee meetings held during the reporting period and attendance by directors are set out in the Directors' Report in the 2015 Annual Report.

2.2 Audit and Risk Committee

The Audit and Risk Committee assists the Board to meet its oversight responsibilities in relation to the Company's financial reporting, its risk management framework and procedures, compliance with related legal and regulatory requirements, and external audit functions.

The Audit and Risk Committee is comprised of three independent non-executive directors, being Messrs Strapp (Committee Chairman), O'Connor and Connelly. The Committee members are financially literate and have an appropriate understanding of the industries in which the Company operates. Mr Strapp is a Certified Practising Accountant with extensive experience in banking, finance and corporate risk management, and in the preparation and interpretation of financial statements and information.

Details of the Committee members' qualifications and attendance at Committee meetings are set out in the Directors' Report in the Annual Report.

2.3 Remuneration Committee

The Remuneration Committee assists the Board with remuneration matters such as senior executives' remuneration and incentives, setting of Board fees, recruitment, retention and termination policies and procedures, superannuation arrangements, and the remuneration framework for both directors and staff generally.

The Committee is comprised of three independent non-executive directors, being Messrs O'Connor (Chairman), Connelly and Hine. Details of the Committee members' qualifications and attendance at Committee meetings are set out in the Directors' Report in the Annual Report.

The Company's remuneration policies are aimed at motivating senior executives to pursue the long-term growth and success of the Company, and demonstrating a clear relationship between senior executives' performance and remuneration. No individual is directly involved in deciding his or her own remuneration. The Company's Securities Trading Policy provides that participants in equity-based remuneration plans are not permitted to enter into any transactions that would limit the economic risk of options or other unvested entitlements.

The structure of remuneration for non-executive directors is clearly distinguished from that of executive directors and senior executives. Non-executive directors are not entitled to any retirement benefits other than those required pursuant to the Superannuation Guarantee Legislation. Non-executive directors are not eligible for performance-based remuneration.

Further information on the Company's remuneration of directors and executives (including the principles used to determine remuneration) is set out in the Directors' Report under the heading "Remuneration Report".

3 RISK MANAGEMENT AND CORPORATE REPORTING

3.1 Board's Risk Management Oversight

The Board is responsible for satisfying itself annually, or more frequently as required, that management has developed and implemented a sound system of risk management and internal control. Detailed work on this task is delegated to the Audit and Risk Committee and reviewed by the full Board.

The Audit and Risk Committee is responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. The Audit and Risk Committee monitors the Company's risk management by overseeing management's actions in the evaluation, management, monitoring and reporting of material operational, financial, compliance and strategic risks. In providing this oversight, the Committee:

- reviews the framework and methodology for risk identification, the degree of risk appetite that the Board is willing to accept, the management of risk and the processes for auditing and evaluating the Company's risk management system;
- reviews Company-wide objectives in the context of the above mentioned categories of corporate risk;
- reviews and, where necessary, approves guidelines and policies governing the identification, assessment and management of the Company's exposure to risk;
- reviews and approves the delegations of financial authorities and addresses any need to update these authorities as and when deemed necessary; and
- reviews compliance with agreed policies.

In turn, management is responsible for designing, implementing and reporting on the adequacy of the Company's risk management and internal control system and has to report to the Audit and Risk Committee on the effectiveness of:

- the risk management and internal control system during the year; and
- the Company's management of its material business risks.

The Committee recommends any actions it deems appropriate to the Board for its consideration.

The Committee reviewed the Company's risk management framework during FY2015 and satisfied itself that the framework continued to meet the Board's expectations.

More information of the Company's risks, including any material exposure to economic, environmental and social sustainability risks and management thereof is set out on pages 20-22 of the Annual Report.

3.2 Written Declarations

At the end of each six monthly financial reporting period, the CEO and CFO provide a written certification to the Board confirming that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and the operational results have been prepared in accordance with the relevant accounting standards. The certifications also confirm that the integrity of the Company's financial statements and notes to the financial statements are founded on a sound system of risk management and controls.

These certifications meet the requirements of s295A of the Corporations Act.

3.3 Integrity of Financial and Corporate Reporting

At each meeting the Board receives reports from management on the financial performance of the Company, including details of all key financial and business results reported against budget, with periodic updates on yearly forecasts.

The Audit and Risk Committee has reviewed the integrity of the Company's financial statements for the financial year ended 30 June 2015 and that the Company's financial reports for FY2015 comply with the applicable accounting standards and present a true and fair view of the Company's financial condition and operational results.

3.4 External Auditor

The Company's external auditor, PwC, was first appointed in 1989. PwC's policy is to rotate audit engagement partners on listed companies at least every five years, and in accordance with that policy a new audit engagement partner was introduced for the year ended 30 June 2014.

Representatives of PwC are invited to all Audit and Risk Committee meetings and all Audit and Risk Committee papers are made available to PwC. All Audit and Risk Committee members have direct access to PwC representatives.

PwC attends each AGM and a representative is available to answer, at, or ahead of, the AGM, questions from shareholders relevant to the audit, the preparation and content of the audit report, the accounting policies adopted by the Company, and the independence of the auditor in relation to the conduct of the audit. PwC's independence declaration is contained in the Directors' Report in the Annual Report.

3.5 Internal Audit

The Company does not have an internal audit function. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board relies on the ongoing reporting and discussion of the management of material business risks at Board and Board committee meetings and risk identified as outlined in the Company's Risk and Opportunity Management Policy, a copy of which is available at <http://www.ausdrill.com.au/investors/corporate-governance.html>.

4 ETHICAL AND RESPONSIBLE BEHAVIOUR

4.1 Code of Conduct

The Board has adopted a code of conduct for directors to promote responsible decision making and ethical behaviour (**Directors' Code**). The Directors' Code is set out in the Board Charter. The Board has also adopted a Conflicts of Interest Protocol which is set out within the Board Charter.

The Board considers that the Directors' Code reflects the practices necessary and appropriate to maintain confidence in the Company's integrity and to take into account the directors' legal obligations and the expectations of the Company's stakeholders. The Board recognises that it has a responsibility to set the ethical tone and standards of the Company.

In addition to the Directors' Code, the Company has adopted a code of conduct for all directors and employees (**Employees' Code**) which is available at <http://www.ausdrill.com.au/investors/corporate-governance.html>. The key principles set out in the Employees' Code require all employees and directors to act with the utmost integrity and professionalism, to exercise objectivity, fairness, equality, courtesy, consideration and sensitivity, to avoid conflicts of interest and to comply with the letter and the spirit of the law. Given that the Company also operates outside of Australia, the Employees' Code contains detailed provisions dealing with bribery of foreign officials, and the Company also has an Anti-Bribery Policy and standard. The Employees' Code also details the responsibility and accountability of individuals for reporting and investigating breaches of the code.

4.2 Whistleblower and Whistleblower Protection Policy

The Company has established a Whistleblower and Whistleblower Protection Policy which is available at <http://www.ausdrill.com.au/investors/corporate-governance.html>. It outlines the process for any director, manager, employee, consultant or contractor of the Company to make a report in connection with certain conduct if required, whether anonymously or not.

4.3 Securities Trading Policy

The Company has established a Securities Trading Policy which is available at <http://www.ausdrill.com.au/investors/corporate-governance.html>. It outlines the restrictions, closed periods and processes required when directors and key management personnel desire to trade company securities. Key management personnel are prohibited from entering into transactions in associated products which operate to limit the economic risk of security holdings in the Company over unvested entitlements.

The Board is satisfied that the Company has complied with its policies on ethical standards, including trading in securities.

5 TIMELY DISCLOSURE AND RESPECTING SHAREHOLDERS

5.1 Continuous Disclosure

The Company has written policies and procedures on information disclosure that focus on continuous disclosure of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the securities of Ausdrill Limited. This helps to ensure investor confidence and achieve full and fair value for the securities of Ausdrill Limited through appropriate disclosure. A copy of the Disclosure Policy is available at <http://www.ausdrill.com.au/investors/corporate-governance.html>.

The Managing Director and the CFO are responsible for overseeing and coordinating disclosure of information to the media and to analysts, brokers and shareholders, and for communicating with the Company Secretary in relation to continuous disclosure matters. The Managing Director and the Company Secretary are responsible for ensuring that all employees are aware of their obligation to bring price-sensitive matters to management's attention, and to safeguard the confidentiality of corporate information to avoid the need for premature disclosure.

5.2 Shareholder Communications

The Company has established a Shareholder Communication Policy recognising the right of shareholders to be informed of a range of matters, in addition to those prescribed by law, which affect their investments in the Company. Similarly, the Company recognises that prospective new investors are entitled to be able to make informed investment decisions when considering the purchase of shares. The policy is available at <http://www.ausdrill.com.au/investors/corporate-governance.html>.

All information disclosed to the ASX is posted on the Company's website as soon as practicable after it is disclosed to ASX, enabling access to the broader investment community.

The Company's website allows shareholders to make direct contact with the Company and access Company information on demand. The website also has an option for interested parties to register for email updates on certain Company matters. The Company's share registry offers a similar service to alert shareholders of new Company announcements to ASX.

Company hosts briefings for institutional investors and analysts to discuss information already released to the market via ASX and to provide background information to assist analysts and institutions in their understanding of the Company's businesses. The Company's policy is to not disclose or discuss price sensitive information unless it has already been released to the market via the ASX.

Generally, such briefings are conducted by the Managing Director and the CFO. The Company Secretary may attend to consider (together with the Managing Director and other senior executives) whether there has been an inadvertent disclosure of price sensitive information. If there has been such a disclosure, then the information is immediately disclosed to the ASX.

5.3 Shareholder Participation at Meetings

The Company recognises the importance of shareholder participation in general meetings and supports and encourages that participation. The Company's AGM will be held on Friday 30 October 2015 at Perth Arena, 700 Wellington Street, Perth, Western Australia. A Notice of AGM is sent to shareholders at least 28 days prior to the meeting. This Notice includes explanatory notes that clearly explain the nature of the AGM business and the resolutions to be put to shareholders. The Company provides facilities for online voting through the Company's share registry, allowing shareholders unable to attend the AGM to direct voting on resolutions through the appointment of a proxy. Shareholders are also able to register their voting instructions electronically.

The outcome of voting on the items of business are disclosed to the market and posted to the Company's website after the AGM or any other shareholder meeting.

All directors attended the Company's 2014 AGM and are expected to attend the 2015 AGM.

6 DIVERSITY

The Company has a diverse workforce in various geographic locations around the world. Its workforce comprises employees from varied ethnic backgrounds, age groups and races, across both genders.

The Company aims to provide a work environment that promotes equal opportunity and diversity, allowing employees to reach their potential, in an environment that is free from discrimination, harassment and bullying.

The Company supports diversity at all levels. The Company has established a Diversity and Equal Opportunity Policy which is available at <http://www.ausdrill.com.au/investors/corporate-governance.html>.

The Board did not establish any specific measurable objectives for achieving gender diversity during the reporting period given the current challenging market conditions during which its workforce has been reducing rather than increasing. For any vacancies or new positions, the Company's approach has been to apply general strategies for diversity which included recruiting from a diverse pool of candidates and identifying factors to take into account in recruitment and selection processes to encourage diversity.

At 30 June 2015, 7% of the Company's workforce was female (30 June 2014: 9%). This reflects the reality of the industry within which the Company operates and the generally low participation rates of women in the manual trades and drilling industry workforce. A significant majority of employment across the Company's operations involves working in remote areas performing mainly manual tasks and the available pool of female candidates is limited and therefore constrains the ability of the Company to increase overall female participation. However, across the Company's corporate service and support functions the female participation rate increases to 35%.

The following statistics outline the percentage of women employed throughout the Company at the end of the current and the previous financial years:

	2015	2014
Board	0%	0%
Senior Managers	5%	2%
Administration	35%	34%
Skilled staff	3%	4%

*Senior Managers are defined as being persons within three reporting levels to the Managing Director]

Furthermore, the Company promotes the involvement of Indigenous people in the Company's operations both in Australia and in Africa. The Company is committed to offering Indigenous people meaningful and sustainable employment and giving them support to build their careers with the Company. Several of the Company's African employees are now working on an expatriate basis in other African countries. In Australia, the Company employs an Indigenous employment co-ordinator and is a signatory to the Australian Employment Covenant.

THANK YOU
FOLLOW US AT
ausdrill.com.au